

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It should be read in conjunction with the circular to Frenkel Topping Shareholders dated 20 October 2025 which accompanies this Form of Election (the “Scheme Document”). If you are in any doubt about the Offer, the Alternative Offer, the contents of this Form of Election or as to the action you should take, you are recommended to seek your own personal financial, tax and/or legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

Unless the context requires otherwise, all words and expressions referred to in this Form of Election have the same respective meanings as defined in the Scheme Document. Please read the terms and conditions set out in the Scheme Document, the terms of which are incorporated into and form part of this Form of Election.

This Form of Election is personalised. If you have recently bought Frenkel Topping Shares and, notwithstanding the instructions set out below, you receive this Form of Election from the transferor of such shares, you should note that it cannot be used for the purpose of making an election for the Alternative Offer in respect of the acquired Frenkel Topping Shares. Please contact Neville Registrars Limited (“Neville”) on the telephone numbers below to obtain a replacement Form of Election.

If you sell, have sold or otherwise transfer or have transferred all of your Frenkel Topping Shares, please send the Scheme Document, but not this Form of Election or the Forms of Proxy, at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward delivery to the purchaser or transferee. However, these documents must not be forwarded or transmitted (in whole or in part, directly or indirectly) in or into or from a Restricted Jurisdiction or to a Restricted Overseas Shareholder. If you sell, have sold or transfer or have transferred only part of your holding of Frenkel Topping Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale was effected.

The distribution of this Form of Election into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Form of Election comes should inform themselves about, and observe, such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. This Form of Election should not be distributed in, forwarded to or transmitted into any jurisdiction outside the United Kingdom where the offering of the Contingent Value Right, CVR Loan Notes, Irwell Holdco Ordinary Shares, Irwell Midco 1 Loan Notes, Irwell Holdco Preference Shares and/or Irwell Holdco Units or the making of them available for subscription or purchase would breach applicable law.

The availability of the Alternative Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable requirements of those jurisdictions. A Form of Election that is received in an envelope postmarked in a Restricted Jurisdiction, or which otherwise appears to Frenkel Topping, Irwell Bidco or their respective agents to have been sent from a Restricted Jurisdiction, may be treated as invalid. The Alternative Offer is not being made available to Restricted Overseas Shareholders who shall instead receive the Cash Offer consideration, notwithstanding any election made by them for the Alternative Offer.

Further information for overseas shareholders is set out in paragraph 14 of Part 2 (*Explanatory Statement*) of the Scheme Document. Any person (including nominees, trustees or custodians) who would, or otherwise intends to, forward this Form of Election, the Scheme Document and/or any other related document to any jurisdiction outside the United Kingdom should read that paragraph before taking any action.

FORM OF ELECTION FOR THE ALTERNATIVE OFFER

for use by Voting Scheme Shareholders in connection with the recommended acquisition of Frenkel Topping Group plc by Irwell Financial Services Bidco Limited

ACTION TO BE TAKEN

Before completing this Form of Election, please read carefully the section headed “Action to be taken” on pages 10 to 14 of the Scheme Document and Part 5 (*Notes for making elections under the Alternative Offer*) of the Scheme Document.

If you wish to elect for the Alternative Offer in respect of all or part of your Frenkel Topping Shares, you must fill in this Form of Election and return it to Neville (in accordance with the below instructions) regardless of whether you hold shares in certificated or uncertificated form.

If you wish to receive the Cash Offer to which you are entitled, then you should NOT complete or return this Form of Election.

The Alternative Offer will only be made available and implemented as part of the Scheme if the Scheme becomes Effective and the relevant conditions set out in Part 3 (*Conditions to and Certain Further Terms of the Offer*) of the Scheme Document are met. The Alternative Offer will also be subject to certain other restrictions as regards Restricted Overseas Shareholders as noted in paragraph 14 of Part 2 (*Explanatory Statement*) of the Scheme Document and the Alternative Offer Maximum Cap. Further details of the Alternative Offer are set out in Part 7 (*Details of the Alternative Offer and the Irwell Holdco Units*) of the Scheme Document and the attention of Frenkel Topping Shareholders who may consider electing for the Alternative Offer is drawn to the advantages and disadvantages of the Irwell Holdco Units set out in such Part 7 (*Details of the Alternative Offer and the Irwell Holdco Units*) of the Scheme Document.

- If you are not a Restricted Overseas Shareholder and you wish to make an election under the Alternative Offer, please complete and return this Form of Election in the pre-paid envelope provided or return it by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD by no later than 5.00 p.m. (London, UK time) on the date which falls 5 Business Days prior to the Court Hearing (being the latest time for the receipt of Forms of Election in respect of the Alternative Offer, which will be notified to Frenkel Topping Shareholders by an announcement through a Regulatory Information Service no less than 5 Business Days before the date fixed for the Election Return Time). A pre-paid envelope, for use in the UK only, has been provided. The instructions printed on, or deemed to be incorporated in, the Form of Election constitute part of the terms of the Scheme.
- To make an election for the Alternative Offer, please:
 - read the instructions set out on page 2 of this Form of Election;
 - tick Box 1 on page 3, complete Box 2 (if applicable) on page 3, fill in your email address in Box 3 on page 3, then sign in the signature area on page 3 of this Form of Election. If the account is held in joint names then all joint holders must sign; and
 - return this Form of Election as directed in the instructions summarised above.
- If you are in any doubt as to how to complete this Form of Election, please contact the Neville helpline between 9:00 a.m. and 5:00 p.m. (London, UK time) Monday to Friday (except public holidays in England and Wales) on (0)121 585 1131 from within the UK or on +44 121 585 1131 if calling from outside the UK.

DO NOT DETACH ANY PART OF THIS FORM OF ELECTION

HOW TO COMPLETE THIS FORM

Important: Only complete this Form of Election if you wish to elect for the Alternative Offer.
If you wish to receive the Cash Offer of 50 pence per Frenkel Topping Share and 1 Contingent Value Right per Frenkel Topping Share, you should not complete and return this Form of Election.

YOUR REGISTERED NAME AND ADDRESS AND HOLDING AS AT 6.00 P.M. (LONDON, UK, TIME) ON 16 OCTOBER 2025

This section shows your registered name at the time of mailing. Your registered address at the time of mailing can be seen in the box at the top of page 3 of this Form of Election.

Name of registered holder of Frenkel Topping Shares: [NAME].

Are the details incorrect? If so, please immediately contact the Neville helpline on (0)121 585 1131 from within the UK or on +44 121 585 1131 if calling from outside the UK. Lines are open from 9.00 a.m. to 5.00 p.m. (London, UK time) Monday to Friday (except public holidays in England and Wales).

As of 6.00 p.m. (London, UK time) on 16 October 2025 Frenkel Topping's register of members recorded that you held [NUMBER] Frenkel Topping Shares.

ELECTION OPTIONS

You should carefully read the Scheme Document before completing this Form of Election.

Election for the Alternative Offer – By ticking Box 1 and completing Box 2 (if applicable) you will elect for the Alternative Offer of 10 pence per Frenkel Topping Share and 1 Irwell Holdco Unit (comprising a 1 penny Irwell Holdco Ordinary Share, 6 pence in Irwell Midco 1 Loan Notes and 33 Irwell Holdco Preference Shares of 1 penny each) per Frenkel Topping Share in respect of your holding of Frenkel Topping Shares subject to the Alternative Offer Maximum Cap.

If you have more than one designation in Frenkel Topping's register of members in respect of Frenkel Topping Shares in respect of which you wish to elect for the Alternative Offer, you are required to complete a separate Form of Election for each such designation.

If you are an indirect holder of Frenkel Topping Shares, holding Frenkel Topping Shares through a nominee or similar arrangement, either in uncertificated form through CREST or in certificated form, and you wish to elect for the Alternative Offer you may need first to arrange with such nominee for the transfer of such Frenkel Topping Shares into, and then make an election for the Alternative Offer in, your own name. If you are a nominee holding Frenkel Topping Shares on behalf of multiple beneficial holders, you should read Part 5 (*Notes for making elections under the Alternative Offer*) of the Scheme Document carefully.

Effect of elections exceeding the Alternative Offer Maximum Cap

If elections are validly received from eligible Voting Scheme Shareholders in respect of a number of Voting Scheme Shares exceeding the Alternative Offer Maximum Cap, such elections will be unable to be satisfied in full. In these circumstances the numbers of each of the Irwell Holdco Units to be issued in respect of such Frenkel Topping Shares will each be scaled down on a *pro rata* basis, and the balance of the consideration for the Frenkel Topping Shares will be paid in cash and Contingent Value Right(s) in accordance with the terms of the Cash Offer. As a result, Frenkel Topping Shareholders who make a valid election for the Alternative Offer will not know the precise number of Irwell Holdco Units they will receive until settlement of the consideration due to them in respect of the Acquisition.

SHAREHOLDERS SIGNATURES

To elect for the Alternative Offer you must tick Box 1. All registered holders, including ALL joint holders, who are individuals must sign in the presence of a witness who must also sign where indicated. If these instructions are not followed, this Form of Election will be invalid. The witness must be over 18 years of age and should not be another joint holder signing this Form of Election. However, the same witness may witness the signature of each joint holder. The witness should also print his/her name and address where indicated.

A company must execute this Form of Election under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Form of Election by: (i) a director of the company and the company secretary; (ii) two directors of the company; or (iii) a director of the company in the presence of a witness who attests the signature, in each case signing the Form of Election and inserting the name of the company above their signatures. Each such person signing this Form of Election for a company should state the office which he/she holds. A body corporate incorporated outside the United Kingdom may execute this Form of Election in accordance with the laws of the territory in which it is incorporated provided that execution is expressed to be by such company.

If this Form of Election is not signed by the registered holder(s), insert the name(s) and capacity (e.g. attorney or executor(s)) of the person(s) signing the Form of Election in the presence of a witness who must also sign where indicated. You should also deliver evidence of your authority in accordance with the Additional Notes below.

This Form of Election should not be signed in a Restricted Jurisdiction or by a Restricted Overseas Shareholder. This Form of Election shall, when executed, take effect as a deed.

Power of attorney

By signing this Form of Election in accordance with these instructions, you hereby appoint Frenkel Topping Group plc and/or Irwell Financial Services Bidco Limited ("**Irwell Bidco**") and/or any director of Irwell Bidco or any person duly authorised by Irwell Bidco (each an "**Attorney**"), as your agent and attorney and in your name, place and stead, to consider, settle, approve, sign, execute, deliver as a deed, complete and/or issue, at any time after the Scheme becomes Effective and in such form as Irwell Bidco may require, any put and call option agreement, transfer, instrument or other document deemed by Irwell Bidco (in its absolute discretion) to be necessary, desirable or appropriate to effect the Rollover Mechanics as conditions of such election, in each case subject to such amendments or variations as the Attorney may in their absolute discretion agree. This power of attorney having been given to secure your obligations under this Form of Election in respect of the Alternative Offer and the Rollover Mechanics shall be irrevocable in accordance with section 4 of the Powers of Attorney Act 1971. You further hereby undertake to ratify everything which any Attorney lawfully does or causes to be done pursuant to this power of attorney.

The provisions of this Form of Election, including the power of attorney set out above, are governed by and shall be construed in accordance with English law.

Frenkel Topping Group plc

Form of Election



IMPORTANT INFORMATION

Important: Only complete this Form of Election if you wish to elect for the Alternative Offer. If you wish to receive the Cash Offer of 50 pence per Frenkel Topping Share and 1 Contingent Value Right per Frenkel Topping Share, you should not complete and return this Form of Election

GET IT RIGHT

Only complete this form if you wish to elect for the Alternative Offer

Please read the Notes on pages 2 and 4 before completing this Form of Election

Additional information on the Alternative Offer and the Irwell Holdco Units can be found in the Scheme Document

Election for the Alternative Offer

10 pence per Frenkel Topping Share; and

1 Irwell Holdco Unit per Frenkel Topping Share

Please include in Box 2 the number of your Frenkel Topping Shares (held at the Scheme Record Time) in respect of which you are electing for the Alternative Offer. **If you do not include a number in Box 2, you will be deemed to have elected for the Alternative Offer in respect of ALL of your Frenkel Topping Shares (held at the Scheme Record Time)**

Please include in Box 3 the email address to which you would like to receive any notice which is to be served on you in connection with the Alternative Offer (or your election to receive such Alternative Offer) and/or the Rollover Mechanics. **If you do not include an email address within Box 3, Irwell Bidco and Irwell Holdco reserve the right to treat email addresses previously given to Frenkel Topping or Neville as the address for service or, where an email address is not provided in the Form of Election and has never previously been given to Frenkel Topping or Neville, the address stated in the register of members of Frenkel Topping.**

By ticking Box 1 you are electing for the Alternative Offer in respect of the number of your Frenkel Topping Shares as indicated in Box 2 or, if no number is indicated in Box 2, in respect of ALL of your Frenkel Topping Shares (held at the Scheme Record Time)

Box 1

Box 2

Box 3

Email address for service of notices:

Your declaration in respect of the Alternative Offer

By ticking Box 1 and returning this Form of Election, I hereby declare and warrant that:

- I wish to receive 10 pence plus 1 Irwell Holdco Unit per Frenkel Topping Share in respect of the number of my Frenkel Topping Shares (held at the Scheme Record Time) indicated in Box 2 or, if no number is indicated in Box 2, in respect of ALL of my Frenkel Topping Shares (held at the Scheme Record Time);
- I have read and understood the Scheme Document (and in particular the risk factors relating to the Alternative Offer included therein) and I agree to be bound by the terms of the Alternative Offer set out therein;
- I have obtained any and all regulatory or other approvals that I require to acquire the Irwell Holdco Units; and
- I am not resident in, or a national or citizen of, any jurisdiction where the issue of Irwell Holdco Units would or may infringe the law of such country or jurisdiction or may require compliance by Irwell Bidco, Frenkel Topping or me with any governmental or other consent or any registration, filing or other formality.

SIGNATURES

GET IT RIGHT

Don't forget to sign and date this election form.

ALL SHAREHOLDER SIGNATURES MUST BE WITNESSED

Signature 1

Signature of witness

Name of witness

Signature 2

Signature of witness

Name of witness

Signature 3

Signature of witness

Name of witness

Signature 4

Signature of witness

Name of witness

Contact telephone number

Date

Execution by a company

Company name

Signature 1

Name of director

Signature 2

Name of director / secretary / witness

Address of witness

Contact telephone number

Date

Company seal

ADDITIONAL NOTES

1. Purchase or sale of Frenkel Topping Shares after having made an election

If you are a Frenkel Topping Shareholder and have made an election for the Alternative Offer in respect of all or some of your Frenkel Topping Shares, or all or some of your Frenkel Topping Shares recorded with a particular designation in Frenkel Topping's register of members, then (unless you withdraw or amend this Form of Election in accordance with note 7 below):

- the validity of your election shall not be affected by any alteration in the number of Frenkel Topping Shares held by you (or held by you in the relevant designated entry in Frenkel Topping's register of members) at any time prior to the Scheme Record Time; and
- accordingly, your election shall apply:
 - (i) only in respect of the number of Frenkel Topping Shares held by you (or held by you in the relevant designated entry in Frenkel Topping's register of members) at the Scheme Record Time which you have indicated in Box 2 of this Form of Election; or
 - (ii) if you have not indicated a number in Box 2 of this Form of Election, in respect of ALL Frenkel Topping Shares held by you (or held by you in the relevant designated entry in Frenkel Topping's register of members) at the Scheme Record Time.

2. If the details printed overleaf are incorrect

This Form of Election shows the registered address at the time of mailing. If these details are incorrect, please immediately contact Neville's helpline (details of which are set out on page 1 of this form).

3. If a holder is away from home (e.g. abroad or on holiday)

Send this Form of Election by the quickest means (e.g. airmail) to the holder (but not in or into a Restricted Jurisdiction or to a Restricted Overseas Shareholder) for execution or, if he or she has executed a power of attorney, have this Form of Election signed by the attorney in the presence of a witness who must also sign this Form of Election. In the latter case, the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor) must be lodged with this Form of Election. No other signatures are acceptable.

4. If you hold some or all of your Frenkel Topping Shares in CREST

You must also complete this Form of Election to receive the Alternative Offer. It is not possible to accept the Alternative Offer via CREST.

5. Form and validity of Forms of Election

Frenkel Topping and Irwell Bidco will determine all questions as to form and validity, including the timing of receipt, of any Forms of Election in their absolute discretion and may, if they so determine, accept a Form of Election which is received after the Election Return Time or which is not valid and complete in all respects. None of Frenkel Topping or Irwell Bidco or any other person will be under any duty to give notice of any defect or irregularity in any Form of Election or incur any liability for failure to give any such notification.

6. Invalid elections

If your election is determined to be invalid for any reason, you will (subject to the further terms of the Offer) be deemed to have consented to receiving the Cash Offer, unless Frenkel Topping and Irwell Bidco, in their absolute discretion, elect to treat as valid in whole or in part any such election.

7. Withdrawal and amendment

If you have returned a Form of Election and subsequently wish to withdraw or amend your election, please contact Neville in writing by no later than 5.00 p.m. (London, UK time) on the date which falls 5 Business Days prior to the Court Hearing. Such date will be notified to Frenkel Topping Shareholders by announcement through a Regulatory Information Service once known, with such announcement being made available on Frenkel Topping's website at www.frenkeltoppinggroup.co.uk. Please clearly specify whether you would like to withdraw or amend the election that you have made and ensure that your request contains an original signature. Any written requests of this nature should be sent to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD.

8. Conflicting elections

If you deliver more than one Form of Election, in the case of inconsistency between such Forms of Election, the last Form of Election which is delivered by the Election Return Time shall prevail over any earlier Form of Election.

9. If the sole registered Frenkel Topping Shareholder has died

If probate or letters of administration has/have been registered with Neville, this Form of Election must be signed by the personal representative(s) of the deceased and returned to Neville. If probate or letters of administration has/have not been registered with Neville, the personal representative(s) should immediately contact the Neville helpline and select the appropriate option from the list provided.

10. If one of the joint holders has died

This Form of Election is valid if signed by the surviving holder(s) (each in the presence of an independent witness) and lodged with the death certificate(s) and an office copy grant of probate or letters of administration of the deceased holder. These documents will be returned as directed.

11. If this Form of Election is signed under a power of attorney

If the power of attorney has been registered with Neville, this Form of Election must be signed in accordance with the power of attorney and returned to Neville. If the power of attorney has not been registered with Neville, you should immediately contact the Neville helpline. No other signatures will be accepted in such circumstance.

12. Overseas shareholders

The attention of overseas shareholders is drawn to paragraph 14 of Part 2 (*Explanatory Statement*) of the Scheme Document. Overseas shareholders should consult their professional adviser to ascertain whether the Offer will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any person or authority located in, the jurisdictions in which they are resident. The distribution of this Form of Election, the Forms of Proxy or the Scheme Document in certain jurisdictions may be restricted by law. Persons into whose possession this Form of Election, the Forms of Proxy or the Scheme Document comes should inform themselves about and observe any legal requirements applicable to their relevant jurisdiction.

If you have any questions relating to this Form of Election or the completion and return of this Form of Election, please telephone Nevilles Registrars Limited between 9:00 a.m. and 5:00 p.m. (London, UK time) Monday to Friday (except public holidays in England and Wales) on (0)121 585 1131 from within the UK or on +44 121 585 1131 if calling from outside the UK. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The Neville helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.